

SPECIAL ISSUE

Whose work? Which markets? Rethinking work and markets in light of virtue ethics

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Abstract

Neo-Aristotelian virtue ethics applied to work and business theory have received increasing attention due to Alasdair MacIntyre's philosophy. At the same time, this approach has been accused of being inapplicable, a romantic nostalgia for an ideal world far from the reality of today's markets. Moreover, the more this theory evolves, the bigger the gap seems to become, as if good work were at odds with its economic dimension. This paper aims to address this gap by explaining how MacIntyre's neo-Aristotelianism conceives of the economic dimension of good work. In particular, we claim that it is consistent with MacIntyre's philosophy that said economic dimension of work can be defined in terms of excellence and virtue, particularly in accordance with the virtues of justice and unity of life. However, for these virtues of good work to be practicable, a reconsideration of market practices performed under the logic of giving and receiving is needed. Hence, defining and sustaining an economic dimension of good work in MacIntyre also depend on the possibility of market practices being defined as excellent.

KEYWORDS

justice, MacIntyre, markets, unity of life, work

1 | INTRODUCTION

Virtue Ethics (VE *henceforth*) researchers have introduced MacIntyre's practice-institution scheme as a framework for explaining the firm as a community of work, that is, a practical setting in which members can work in terms of virtues, internal goods and excellence (Beadle, 2017; Beadle & Moore, 2006; Collier, 1995; Dawson, 2009; Dawson & Bartholomew, 2003; Dobson, 2004; Moore, 2004, 2005, 2008; Moore & Beadle, 2006; Pinto-Garay & Bosch, 2018). Moreover, Beadle and Knight (2012) have significantly contributed to a VE theory of work in organizations by connecting MacIntyre's ideas with the literature on meaningful work in organizations (see also Michaelson et al., 2014). According to these authors, MacIntyre's philosophy not only provides a useful framework for explaining the nature of meaningful work in modern corporations, but also facilitates the consideration of internal goods in organizational practices as a key concept for the definition of a valuable

and meaningful end to working activities especially in his latest work on *Modernity* (2016; Beadle & Knight, 2012).

Nevertheless, a MacIntyrean theory of work has not been accepted without criticism, especially regarding the economic dimension of work. Sinnicks (2021) interprets MacIntyre's understanding of modern corporations and personal work in such a way, that an individualistic and efficient-seeking society like the one we live in, makes both firms and work incompatible with what MacIntyre defines as good moral agency (i.e., virtue and excellence). Hence, the way society is set up in the capitalist modernity has turned the problems of business ethics into insoluble matters, management into an inherently amoral activity, and business ethics courses into a mere waste of time. In this sense, the criticism is not so much directed against MacIntyre, but rather against those scholars intending to base their work on MacIntyre's philosophy, even though, according to the critics, there is no room for a moral theory of work and economy based on his ideas.

In a different manner, others, like Dobson (2009) and Hager (2011), have directly criticized MacIntyre's view of modern work for being unrealistic, and for relying on a romantic pre-industrial world. Thus, MacIntyre's definition of good work as a practice—though perhaps possible in theory—is seen as merely idealistic and based on an outdated interpretation of society that is far from the reality of modern markets and economic systems. Wicks (1997) sustains that MacIntyre, with a sweeping and dire view of modern business, does not provide a viable alternative model of economic life and ignores the fact that many employees and small business owners can love their activities, that is, that not everything is a matter of individualistic competition. According to Hager (2011) MacIntyre's view of modern work is close to obsolete and does not make for an acceptable account of modern work in accordance with contemporary forms of employment and industry. Hence, a theory of good work in MacIntyre or a theory based on his ideas is contradictory, especially in its economic dimension, because of an incapacity to understand the way modern markets work.

However, we claim that MacIntyre not only provides a theory of good work that is compatible with modern practices—something that MacIntyre himself has exemplified with his example of a Japanese factory (2016)—but he also offers a realistic view of modern work by incorporating the importance of economic performance associated with excellence. An epistemological approach to action derived from Aristotle's teleological scheme of ethics as a science has allowed MacIntyre to explain the logic of a transition from *man-as-he-happens-to-be* to *man-as-he-could-be-if-he-realized-his-essential-nature* (1981). He does so, in fact, under the logic of “giving and receiving” where market practices are described as profit seeking, but in a way in which profits are not sought for the sake of profits themselves, but rather as a means of serving the common good of a community (1981: 91). Such a move rejects the idea that MacIntyre does not support the possibility of excellence in commercial practices or that the problem of efficiency is not really important, as in a romantic view of production and economy. On the contrary, from a MacIntyrean approach, good work and excellence in commercial practices can be developed with personal virtues. Nevertheless, what we still consider as an open question in MacIntyre's theory is the definition of those virtues associated with the economic dimension of good work and how they are consistent with a definition of markets in terms of excellence, common good, and the logic of giving and receiving.

Therefore, and to explain whether there are any specific virtues associated with the economic dimension of good work in MacIntyre, we will firstly outline the importance of gratuity and care to attain excellence in work and to achieve the common good. We will then show how those specific virtues of good work demand reconsideration of a morality of markets—i.e., understanding them as communities—and, in so doing, overcome individualism. This is a key step, since the capacity for these virtues to be practicable depends on a reconsideration of the so-called *ethics-of-the-markets*, which are, in fact a modern *ethics-of-cost-efficient-productivity*, that culturally impregnates society, institutions, and the political order in

a corrupting manner. In this manner, we will explain that, although corruption is the result of modern economic theory—more than just a vice in commercial practices—MacIntyre does not support suppressing markets and profits, but rather understanding them as institutions, as a practical setting aimed to serve other communities and contribute to their common good, for which personal virtues are needed. Finally, we will address the economic dimension of good work in terms of economic justice in light of a narrative needed to understand the rationality of commercial action in terms of the virtue of unity of life, without which a common good in the market is impracticable. We refer here to, in MacIntyrean terms, the recovery of a history-based rationality without which excellence in personal life is impracticable.

2 | GOOD WORK AND MARKETS AS COMMUNITIES

Virtue Ethics researchers agree that MacIntyre has provided an original epistemological approach to understanding action in business and economic activities (Beadle & Moore, 2006) and many of them have explained from MacIntyre's neo-Aristotelianism the nature of finance as a virtuous practice (Ferrero et al., 2017; Sison et al., 2019); financial markets and duties to shareholders (Bernacchio & Couch, 2015) or normative assessment of money markets (Roncella & Ferrero, 2020). In all these ethical assessments of commercial practices and modern firms, the key concepts of analysis have been MacIntyre's ideas about the relationship between practices, institutions, virtues, and the common good (Bernacchio, 2018; Moore & Beadle, 2006). From this scheme, the possibility for economic activities to overcome corruption (MacIntyre, 1981, 2016) remains open, by means of supporting a community of participants to achieve those goods that are both internal to practices (Knight, 2007) and that cannot be achieved or preserve without virtues (MacIntyre, 1981: 264).

According to MacIntyre's practice-institution schema (Moore & Beadle, 2006) excellence in social activity and personal interaction must be performed based on the principle of giving and receiving, i.e., non-calculative relationships and networks that are based on the notions of gratuity and care (Scalzo et al., 2018). Such networks demand a subsequent understanding of virtues in cooperative activities aimed at resolving vulnerability and satisfying other people's needs (MacIntyre, 1999a: 102), that is, a way in which a common good is achieved in markets. As explained by Bernacchio (2018), said MacIntyrean idea connects with enabling fellow participants to flourish by means of providing different forms of care in those networks of giving and receiving. Accordingly, MacIntyre sustains that these networks incorporate different kinds of relationships, including family members, coworkers, and commercial and even with strangers (MacIntyre, 1999a). In this line, good work demands to be performed in a logic of giving and receiving as coworkers and commercial third parties must be considered in terms of gratuity and care.

MacIntyre's thought here coincides with the Aristotelian (1981) and Thomistic (S.Th., I-II q.4, a.8; II-II q.47 a.10, ad.2) idea that the

virtue of friendship bonds the community together in a way in which work is associated with the common good (Pinto Garay, 2015). But MacIntyre, with his original concept of gratuity in networking, adds an essential feature to the classical understanding of fellowship when he sees that such networks have value over time as a stable manner of cooperation (1999a: 125), especially when they are embodied in a local community (1999a: 144). In this line, Koehn (1992) has suggested that, from an Aristotelian point of view, a theory of exchange is embedded within a theory of justice, friendship, and community. For her, Aristotle sustains that “without exchange, we would not look upon nor share in any of those virtues our community sees fit to extol as excellences of the human being because we would be part of no community.” (1992: 345).

Moreover, MacIntyre understands markets in a way that is inseparable from work and production. Or in other words. Markets according to MacIntyre cannot be considered correctly independently of human work and productive activity. Both are intrinsically integrated, and not simply in mechanistic terms (as in the proper articulation of production, distribution, commercialization, consumption, etc.), but rather in a formal manner in which the way markets are valued affects the way work is appraised, and vice versa. Valuing markets simply in terms of rent seeking, impacts the way in which the economic dimension of work is defined: “As, and to the extent that, work moves outside the household and is put to the service of impersonal capital, the realm of work tends to become separated from everything but the service of biological survival and the reproduction of the labor force, on the one hand, and that of institutionalized acquisitiveness ...” (MacIntyre, 1981: 227). On the contrary, if markets are defined in terms of giving and receiving, the way in which the economic dimension of work is considered changes. The question, therefore, refers to the features of a good market and how they impact the economic dimension of good work, when “[t]he common goods of those at work together are achieved in producing goods and services that contribute to the life of the community and in becoming excellent at producing them” (MacIntyre, 2016: 170).

In this sense, following MacIntyre's ideas, we can sustain that good work, in order to be excellent, needs to be engaged in good market practices, implying that markets must be developed essentially as communities, that is, in terms of associating the work-commercial practices with the responsibility to take care of other community members. In a similar vein of argumentations, Melé (2009) sustains that care is an essential feature of this redefinition of common good based markets; meaning by “care” the act of trying to do your best for others, in a sense in which markets become something more than just an opportunity for individualistic satisfaction and maximization, but a responsibility to attend the needs of others through stable in profitable commercial relationships. In line with Aquinas' understanding on a sense of common good according to which personal activities can be called as goodwill, good faith or benevolence (Aquinas, 2006, II-II, q.23, a.1; see also Spaemann, 2000), good commercial practices for MacIntyre are not limited to proportionality in exchange (1999a: 126), but

also to a degree of care beyond individualistic economic calculation according to which a common good is served by the market. Accordingly, market practices demand a conjunction of justice and generosity (MacIntyre, 1999a: 120), that is, “to be uncalculating in this sense, that we can rely on no strict proportionality of giving and receiving” (1999a: 126).

Hence, a reformulation of commercial practices in terms of networks of giving and receiving sets the understanding of markets in light of something more than exchange, consumption and acquisition in terms of sporadic transactions to associates, sellers or creditors. In other words, the principle of generosity is a structural feature for commercial practices to be properly held, when it makes it possible to value the use of economic-efficient and profitable resources in commercial practices as a means for attending other people's needs and well-being. In MacIntyre's words:

If I do not work, so as to acquire property, I will have nothing to give. If I do not save, but only consume, then, when the time comes when my help is urgently needed by my neighbor, I may not have the resources to provide that help. If I give to those not really in urgent need, then I may not have enough to give to those who are. So industriousness in getting, thrift in saving, and discrimination in giving are required. And these are further aspects of the virtue of temperance (1999a: 126).

Nevertheless, through the description of the market dynamic provided by mainstream economic theory, a theory of commercial practices can be especially narrow in terms of the reasons why people engage in market activities and, consequently, can integrate virtue in their economic activities. For MacIntyre, contrary to this view, it is important to see that markets depend on the fact that, in order to operate, many—if not all—economic agents participate in commercial practices because they have previously received from others, that is, they are beneficiaries from other people's generosity. Hence, the logic of care is not romantic, but rather a matter of fact, since “those from whom I hope to and perhaps do receive are very often, even if not always, not the same people as those to whom I gave. And what I am called upon to give has no predetermined limits and may greatly exceed what I have received. I may not calculate what I owe on the basis of what others have given me” (MacIntyre, 1999a: 126). Now, if those goods that I received have an important role in commercial relationships, then the commercial agency of each individual is possible on the basis of an uncalculated gift from another person or communities, such as many times from parents and previous generations from a family. In other words, there is a base of gratuity sustaining economic activity, and such gratuity depends on the virtue of generosity. In this sense, he explains that, “There is however another sense in which prudent calculation is not only permitted, but required by just generosity” (1999a: 126) according to which every economic agent—including workers—should consider his or her participation in commercial practices with the same duty of care for others.

3 | INDIVIDUALISM AND COMMON GOOD IN MARKET PRACTICES

MacIntyre has shown the importance of rethinking the morality of markets due to its impact on the way productive work is conceived, especially since Modernity (2016: 120). For him, work has been indeed undermined in Modern society since Smith accounts for productivity and wealth. The Smithian perspective—and the Scottish Enlightenment approach as well—only conceives of good work motivated by growing as wealthy as possible, which is a moral value that, when held by individuals, increases the general prosperity (2016: 91). Hence, the modern value of wealth-productivity ensemble affects the understanding of productive work not only in terms of its practical nature (Moore, 2002; Moore & Beadle, 2006), but also because, as explained by MacIntyre, a reductionist view on markets, wealth, acquisition and material prosperity impedes a virtuous motivation and meaning of work. This reductionism, in fact, ends up turning work into a mere financial connection between the ends of the typical capitalist enterprise and the same employee who values his or her job only for the sake of a livelihood or for his or her family's subsistence (2016: 179). But on the contrary, MacIntyre sustains from Aquinas that "Increasing profit is never a sufficient reason for engaging in one kind of productive activity rather than another" (2016: 91). Among other reasons, this argument is based on the idea that markets are not only a matter of profits and acquisition, but rather a practical setting aimed at the common good, otherwise, the same market reductionism to mere profits turns other aspects of human work into a profitable activity, but nothing else. Accordingly, for MacIntyre, "The point and purpose of monetary exchanges in markets is to enable us all to benefit from each other's labor ..." (2016: 91), which is a matter of the common good, and not exclusively of financial benefit. Hence, a new perspective on markets changes the material reason why we work or, in other words, the economic dimension of the meaning of work: "We are to grow wealthier by being more productive ... Agents need to understand that the acquisition of money is no more than a means to the achievement of and the acquisition of goods and that such achievement and acquisition is to serve common goods" (MacIntyre, 2016: 91). Thus, the question here is about the moral inconsistency in assuming economic and commercial practices in individualistic terms and the possibility to reformulate markets in terms as communities.

3.1 | Ethics-of-the-market

The criticism of modern markets has been central in MacIntyre's account of society, when an individualistic value of wealth accumulation has affected all areas of human life; personal work included. According to him, "the tradition of the virtues is at variance with central features of the modern economic order and more especially its individualism, its acquisitiveness and its elevation of the values of the market to a central social place" (1981: 254). Hence, modern market economies are still highly associated with a corrupt form of society

dominated by "markets, factories and bureaucracies over individuals, in which a narrative unity of human life and of a practice with internal goods is excluded" (MacIntyre, 1981: 228). Among other features, MacIntyre sustains that modern markets are corrupted because of the overestimation of acquisitiveness—*pleonexia*—and its role in what he calls the *ethics-of-the-market* (MacIntyre, 2016),¹ meaning that "acquisitiveness is not only a character trait, but also a duty. Individuals owe it to those who have invested in their enterprises to maximize the return on their investments" (MacIntyre, 2016: 127–128). Hence, the *ethics-of-the-markets* becomes, in our own words, a modern *ethics-of-cost-efficient-productivity*, both of them many times valued as a social goal, as the way in which society and its individuals act in a proper manner, a sort of modern ethics that culturally impregnates society, institutions, and the political order in a corrupter manner.²

This kind of corruption is for MacIntyre the result of modern economic theory, and is more than just a weakness of character in commercial agents, as Aristotle saw it (Scalzo Molina, 2014). For MacIntyre, the *ethics-of-the-market's* duty has been effective as a textbook problem since, for the last 150 years—from Marshall to Samuelsson—business schools and economic departments have exalted Smith and the Scottish Enlightenment's version of economic rationality for the best possible productive and commercial order of society (2016: 101). Moreover, for "liberal individualism a community is simply an arena in which individuals each purpose their own self-chosen conception of the good life, and political institutions exist to provide that degree of order which makes such self-determined activity possible" (MacIntyre, 1981: 195). From this tradition, all the social, political, and cultural institutions are valued in terms of self-determined individuals. Therefore, good living—far from the Aristotelian integration of the virtue of justice into the participation of a common good—is defined in terms of self-interest (Smith, 2003, 1, II, 2), but without benevolence or a sense of common good. MacIntyre explains that in "Smith's account of economic activity, it is by each individual pursuing the increase of her or his own profit that productivity is increased, and each individual benefits from the labor of others, so that the general prosperity is increased" (MacIntyre, 2016: 91). Followingly, the best kind of action is not benevolent, but competitive (Halliday & Johnsson, 2009; Moore, 2002), that is, a win-lose contest in which a sense of social benefit is lost, replaced by the importance of putting the individual above others. This self-centered perspective characterizes the modern business world based on an ethics of effectiveness and personal advantage (Horvath, 1995).

For MacIntyre, the Smithian contrast "between self-interested market behavior on the one hand and altruistic or benevolent behavior on the other obscures from view just those types of activity in which the goods to be achieved are neither mine-rather-than-others' nor others'-rather-than-mine, but instead are goods that can only be mine insofar as they are also those of others, that are genuinely common goods, as the goods of networks of giving and receiving are" (1999a: 119). Accordingly, MacIntyre shows that modern economic theory developed from Smith's liberalism—especially since

Savage's ideas published in 1954—follows the path of individualism by means of using it as a conceptual framework for understanding the rationality of the economic agent. From Pareto to the Chicago Schools of economics—continues MacIntyre—to be rational is to make rational choices, which, in turn, is to take consistent account of one's preferences and of the consequences for the satisfaction of those preferences of choosing “this” thing rather than the alternative. Ultimately, to be rational is to be a consistent maximizer of one's individual preferences (MacIntyre, 2016: 101–102). Accordingly, MacIntyre views this tradition of thought—with Smith leading the way—as incapable of properly placing the importance of the common good as a reason for action in markets and society (2016), and, therefore, a reformulating good work with such a notion of individualistic competition in commercial practices is impossible.

3.2 | Markets as institutions

MacIntyre does not support a suppression of markets and profits, as in a radical anti-capitalist perspective. On the contrary, he conceives the capacity of markets, by fulfilling their role as institutions, to serve other communities as contributing to their common good: “Market relationships can only be sustained by being embedded in certain types of local non market relationship, relationships of uncalculated giving and receiving, if they are to contribute to overall flourishing, rather than, as they so often in fact do, undermine and corrupt communal ties” (1999a: 117). In this sense, MacIntyre's proposition can be interpreted as considering working organizations and markets in institutional terms, in other words, “... institutionalized relationships that make possible the exchanges of markets.” (1999a: 117).

Concerning Adam Smith's views on wealth and markets, MacIntyre has shown that, in a different manner, economic activity must be cooperative, practical, and intentionally directed towards a common good, as Aristotle and Aquinas understood for it (2016: 92). In a MacIntyrean conceptual framework, therefore, human cooperation aimed at a common good occurs basically in a threefold schema integrated by practices, institutions and networks of giving and receiving; networks that express social forms of reciprocity and fraternity that overcomes the contractual logic of the “*do ut des*” and binds people together (Aristotle, 1995a, henceforth NE, V, 1132b; Scalzo et al., 2018). In this sense, a MacIntyrean approach to commercial activities is based on the need to understand markets as institutions and, therefore, as a practical setting in which personal virtues are needed.

As for institutions, MacIntyre explains that they “are characteristically and necessarily concerned with ... external goods ... Institutions refer to the procurement and distribution of goods external to practices, some of which are material, such as money, and others, closely related to the material, like power and status” (MacIntyre, 1981: 194). Alternatively, practices pursue goods that are internal to the activities themselves (MacIntyre, 1981, 1988), also referred by MacIntyre as goods of excellence, in opposition to those external goods of institutions, or goods of effectiveness (Pinto-Garay, 2019).

Practices not only provide the capacity to understand the deeper value of action and the role of someone in her social role—as a consumer, for instance—but also, and more important, *qua* human being, which is the perspective according to which we understand human flourishing as well (MacIntyre, 1999a: 67). For MacIntyre, indeed, to “judge someone good in some role or at discharging some function within some socially established practice is to judge that agent good insofar as there are goods internal to that activity that are genuine goods, goods that are to be valued as ends worth pursuing for their own sake, if they are to be pursued at all” (1999a: 66). Therefore, goods associated with practices do not only have a role in our understanding of social roles, but also in the way we value the goods of humanity—internal goods (1981)—like being at the same time a good economic agent—wealthy—and a good person.

However, the external-internal distinction of goods does not mean that they are to be considered in a separated manner. For MacIntyre, the capacity to understand society in a moral perspective lies in the fact that external goods are necessary for practices and, therefore, institutions are also essential for practices, where no practice can survive for any length of time if unstained by institutions:

Indeed so intimate is the relationship of practices to institutions—and consequently of the goods external to the goods internal to the practices in question—that institutions and practices characteristically form a single causal order in which the ideals and the creativity of the practice are always vulnerable to the acquisitiveness of the institution, in which the cooperative care for common goods of the practice is always vulnerable to the competitiveness of the institution. In this context the essential function of the virtues is clear. Without them, without justice, courage and truthfulness, practices could not resist the corrupting power of institutions (MacIntyre, 1981: 194).

In this manner, the possibility for a proper articulation between practices and institutions depends on the capacity to sustain such order by means of virtues. For MacIntyre, a “virtue is an acquired human quality, the possession and exercise of which tends to enable us to achieve those goods which are internal to practices and the lack of which effectively prevents us from achieving any such goods” (MacIntyre, 1981: 191). Virtues represent the strength of character needed to adhere to an internal good during action and to choose the right resources and means to achieve an internal good (Moore, 2002). This ideal of good practice and virtues is what delineates in MacIntyre's ethics the idea of an ethics of excellence: “For the goods internal to practices which cannot be achieved without the exercise of the virtues are ... the excellences specific to those types of practices which one achieves or fails to achieve, moves toward or fails to move toward in virtue of the way in which one pursues one's particular ends or goals on particular occasions, excellences our conception of which changes over time as our goals are transformed” (1981: 264). Accordingly, the social assessment

from a MacIntyrean perspective—including markets—sets a principle of excellence in a correct articulation of practices and virtues. On the contrary, economic cooperation—like any form of cooperation—can become corrupted when the external goods associated with them—i.e., institutional acquisitiveness, seeking money, power, and status—become the first purpose of action instead of internal goods. Hence, commercial corruption for MacIntyre occurs when the main reason for commerce is nothing but earning the best amount of money as possible and as soon as it is possible (Dawson, 2009; Moore, 2002). Corrupt markets, therefore, are those featured by some specific values such as “always making money” or “beating competitors,” but nothing else. To the contrary, MacIntyre explains that, “The just man does not fall into the vice of *pleonexia* which is one of the two vices corresponding to the virtue of justice.” (1981: 155). Hence, good work in its relationship with markets demands in its institutional dimension to be just, that is, based on the logic of giving and receiving and aimed to often economic benefits as a means to the end of personal well-being; otherwise, the virtue of economic justice in work is impracticable.

4 | GOOD WORK AND ECONOMIC JUSTICE

If markets, as institutions, are reformulated and valued as they perform under the logic of giving and receiving, then the economic dimension of good work—especially in terms of delivering products and services—must be redefined in terms of economic justice. Just actions, explains MacIntyre, are among those which are performed for our own sake as well as for the sake of the part they play in constituting and effecting the good life for human beings (1988). Accordingly, “[t]he point and purpose of monetary exchanges in markets is to enable us all to benefit from each other's labor, and financial gain is to be valued only for the goods for which it can be exchanged and for the needs that it thereby enables us to meet” (MacIntyre, 2016: 91), meaning that rent seeking for the sole purpose of obtaining economic benefits is a problem of fairness and justice, when it neglects the importance of the common good. For Aristotle, indeed, “We enter community and the ethical life through productive exchange” (Koehn, 1992: 346), that is, not only be means of commercial practices, but also because of production. In fact, the commonness of a community is possible only to the fact that both production and exchange are put into practice in a way in which the needs of the community are properly attended (Koehn, 1992).

In this sense, the problem for MacIntyre is not the existence of profits or an increase of wealth because of productivity, but rather the participation in productive activities that are valued only and exclusively because of an increase of profits (2016), that is, as *pleonexia*. Following Aristotle, MacIntyre (1988) sustains that modern markets value the unlimited tendencies of acquisitiveness as indispensable traits of societies. In other words, continuous economic growth is an essential social good. However, this idea not only affects social life, but also it turns the notions of justice in wages and in prices as senseless, any time that justice imposes negative constraints to

growth (MacIntyre, 1988). In this sense, markets become corrupted, that is, their ideals, creativity, and cooperative care for the common good of practices are restricted because they overly emphasize acquisitiveness and institutional competitiveness. Said corruption appears, as MacIntyre explains, in absence of justice and other virtues needed to resist the corrupting power of institutions (1981). In this sense, not only excellence in markets is needed for good work to be effective, but market practices themselves are in need of virtues in work in order to avoid corruption.

In this sense, MacIntyre's position on markets, money, and acquisitiveness goes in line with the classical Aristotelian and Thomistic assessment of good commercial practices defined in terms of virtue (Pinto-Garay et al., 2021), meaning that market practices must be essentially understood in terms of fairness and common good. MacIntyre, indeed, follows these authors in terms of the criterion of justice according to which acquisitiveness and exchange are basically embedded in a framework of cooperation and common good. In other words, commercial acquisitions and markets consumption can be virtuous when they are based on the virtue of justice, every time that the latest is defined in line with Aquinas and Aristotle's concept of cooperation, economic-chrematistic practices, and markets as intermediate communities serving the common good.

Following Aristotle, Aquinas considers men as social animals that naturally live in community (Aquinas, 2012, I, 1, 2). As a result, the acquisition of their means of subsistence—from making food to trading—requires cooperation (Aquinas, 2007, I, 1, 12), since no man alone can achieve what is necessary for subsistence. Aristotle's social division of labor (Pol, 1252b; NE, 1133a) was precisely based on this condition, thus permitting the economic realm to go beyond the domestic realm (Finnis, 1980). The so-called intermediate communities (Aquinas, 2007, I, 1, 12) rely on the social division of labour to achieve an increased satisfaction of non-daily needs (Aristotle, 1995b, henceforth Pol, 1252b; NE, 1133a). The natural tendency to live in society is justified by the basic practical need to receive—and provide—cooperation from other people to achieve the needed resources for a good living. Society, therefore, is essentially a realm of cooperation, expressed in terms of a network of mutual services, and such a feature is natural because every human person is naturally aimed towards a good life. Without cooperation, human society would perish (Aquinas, 2006, II-II q. 66, a. 1. ad. 6).

In this line, Finnis (1980) explains that even in current times everyone benefits from the social division of labor, specialization, technology, joint or co-operative enterprises in production and marketing, and a market and a medium of exchange; in short, from an economy that overcomes the domestic realm. This enrichment goes beyond the material realm to include other cultural features, such as language, knowledge, or esthetic experience, religious aspiration. However, society in Aristotelian terms is not the same as the political community. The latest, in fact, must be distinguished as a complete community because it provides the possibility for a complete human flourishing, that is, a truly human life. Any other community, organization, institution, enterprise or corporation different from the household community, is defined as an intermediate community

(Melé, 2012; Sison & Fontrodona, 2012). Markets, therefore, are intermediate communities embedded in the political community and they are essentially associated with the common good.

Hence, markets must be set in accordance with virtue and, more specifically, the good habit of justice. As shown, MacIntyre—following Aquinas—considers fully acceptable to engage in commercial exchange only if profits are not the main goal of action. If profits become the first justification for economic activity, commerce becomes morally wrong, since profits defined as a good for their own sake are simply unjust (MacIntyre, 2016: 91). In this sense, in the Aristotelian-Thomistic perspective, any over-valorization of profits above other goods is a matter of (un)justice in commutative practices (Aristotle, NE, 1131a; 1131b; Aquinas, 2006, II-II, q.61).

The commercialization of products and services derived from work is indeed a matter of a particular form of justice, namely, commutative. As different from distributive justice (Aristotle, NE, 1131a), fairness in commutative matters takes place through all forms of exchange of products or services (S.Th. II-II, q.61, a.1; a.2)—between individuals or groups (Finnis, 1980)—, that is, in trading, usufruct, money lending, deposits, or rent (Aristotle, NE, 1131a; 1258b). Commercial practices must integrate a criterion of commutative justice (Aquinas, 2006, II-II, q. 47, a. 10; Finnis, 1980), otherwise, market exchange—like any form of decision-making—becomes practical craftiness or, more specifically, turns into what Aquinas would consider business cunning (Aquinas, 2006, II-II, q.55, a.3; II-II, q.55, a.2), which is the opposite of the virtue of practical wisdom or *prudentia* (Aquinas, 2006: II-II, q. 47, a.4; a.6) in economic practices.

Moreover, commutative justice lies in the criterion of proportionality between both products (or services) exchanged and the deal's arrangements on pricing (Finnis, 2011; Pinto-Garay et al., 2021; Soudek, 1952). For Aristotle, prices are the monetary expression of that proportionality (NE, 1133a) in terms of justice (Soudek, 1952). But justice in commerce, any time it considers good pricing derived from a proportional exchange of goods, demands consideration for commercial parties' personal wellbeing and their common good; otherwise it loses its moral nature in terms of justice and common good. Aristotle's theory of exchange and use value (Pol., 1257a) demonstrates this line of thought. For him, proportionality in exchange is defined in terms of the personal needs of the agents involved in dealings, and those needs are associated with the moral value of achieving a good living for all the community members—or market participants in this case. Hence, the fairness of prices (and also of profits) is based on a notion of social well-being (Aquinas, 2006, II II, q.77, a. 4), which is, for Aristotle (Pol., 1252b), the ideal of happiness or good living (NE, 1098a), associated with living in a community (Meikle, 1996). As Finnis (1980) explains, for a virtuous practice to be held, those who deliberate and act with intelligence, honesty, and care, should find good reasons to promote not only their own well-being, but also of their family members, neighborhood, and their economic associates. In fact, the responsibility to render the other what is due to him is a duty of justice, and includes at least the basic elements essential to human well-being (Finnis, 2011). In this line, Koehn and Wilbratte (2012) have explained that a just commercial

actor conducts a voluntary exchange with reasoned awareness of the other's good and the good of the larger community; otherwise, the relationship cannot be fully just. Hence, justice in commerce not only reflects proportionality in prices, but it also takes into consideration that personal needs of the commercial parties are associated with the moral value of good living (as in Aristotle's *eudaimonia*). Now, when both parties' well-being are at stake in the commercial dealing, we face a form of commercial common good; in other words, two or more economic agents willing to achieve not only economic benefit, but also to contribute to each other's well-being by means of commerce create a commercial common good. Thus, whereas profits can be a manner of common well-being, the sole rent seeking transaction cannot.

In fact, the submission of economic gain in commerce to a common good is the argument that enlightens the Aristotelian distinction between economics and chrematistics (Meikle, 1995). In other words, commercial practices derived from work assume an “economic” role when it provides better conditions for happiness (i.e., good living) by means of exchanging. In this sense, Meikle (1995, 1996) explains that even though Aristotle treats trade in a hostile manner, his criticism is aimed to make a distinction between the natural and unnatural forms of trading. For Aristotle, as in any form of profession or activity, there is an unnatural way of acting according to which a person seeks a means as if it were an end in itself. Thus, trade as a chrematistic activity is unnatural when it seeks to increase wealth just for the sake of making money, but not for the accomplishment of a better standard of living in terms of *eudaimonia*. On the contrary, trade as an economic activity achieves a true wealth that consists in having “those goods capable of accumulation which are necessary for life and useful for the community of the city or household and are therefore not unlimited in number and size, but limited to those needed to attain the ends of these communities” (Meikle, 1996: 142).

Hence, MacIntyre follows the classical argument that criticized the valorization of means (money, profits, assets, etc.) as the best value of action—that is, economic self-seeking, greed, or *pleonexia* (1981: 239)—instead of acquiring and managing those means as the best resources in service of personal and communal well-being. Only considering this “ethical tuning” between means and ends, profits and common good, markets and economic institutions can be considered as excellent in MacIntyrean terms, that is, developed as a form of just exchange and good acquisitiveness as a form of economic virtue associated with work.

5 | A NARRATIVE OF WORK AND COMMERCE

Without limiting the foregoing, the introduction of the criteria of virtue and excellence in market practices is not only a matter of justice, but a matter of understanding the rationality of action in commerce also in terms of the virtue of unity of life in narrative terms, a virtue without which a common good in market is impracticable. Although

this idea is extensively supported by most neo-Aristotelian virtue ethicists, who have shown its practical application to business and markets (Hartmann, 2013; Koehn, 1992), in MacIntyrean terms, it implies the recovery of an historical-based rationality that takes the form of a narrative in order to fully understand excellence.

The intelligibility conferred upon an action—explains MacIntyre (1986)—depends much more on a particular agent's narrative than on its relationships. A narrative, indeed, sees the agents as an individual-in-relationships (family member, student and, co-worker, member of a fishing crew or an orchestra); relationships in which the agent is dependent on others and others are or have been dependent on her, that is, framed within the pursuit of the various individual and common goods (2016) in consideration of practical relationships in communities that, as always having a history, should impact the same shared deliberation in the community (1999a: 144).

In fact, MacIntyre sees as unintelligible the use of cooperation based on an individualistic self-interest principle as a conceptual framework for understanding commercial practices, which he sustains on the fact that individualistic acquisitiveness lacks a narrative dimension of acting (MacIntyre, 1981: 208–209; 2016: 229), and results in a market-shaped society: “the unity of a narrative embodied in a single life ... The unity of human life is the unity of a narrative quest. Quests sometimes fail, are frustrated, abandoned and dissipated into distractions; and human lives may in all these ways also fail. But the only criteria for success or failure in a human life as a whole are the criteria of success or failure in a narrated or to-be-narrated quest” (Ibid: 219). Accordingly, MacIntyre provides a conceptual matrix for reconstructing virtue by developing the notions of practice, the narrative unity of life, and moral tradition (MacIntyre & Dunne, 2002). The agent's narrative becomes fundamental for understanding what actions are, in other words, to make them intelligible (MacIntyre, 1986). Hence, MacIntyre's definition of practice cannot be fully understood without the concept of a narrative (Knight, 2007) that provides intelligibility (1981: 218; 1986: 77; 2016: 207) in terms of personal identity, which “is just that identity presupposed by the unity of the character which the unity of a narrative requires.” (1981: 218). MacIntyre's point here is that valuing the quest of human life is possible only within the natural forms of cooperation and common good in which we live. Therefore, human life as a narrative unity involves thinking in a way alien to the dominant individualism (2016: 227) because “the individual is indeed intelligible only as a *politikon zōon*” (1981: 150). Practices are intelligible for each one of us and for the rest when they are seen in a community setting. In this manner, the possibility that markets may be cooperative and aimed at well-being depends on the virtue of unity and narrative that, from our perspective, especially applies to personal work.

Moreover, the narrative understanding of practices opens up the capacity to further understand personal action as occurring in several settings of practice in which, even though they are differentiated, can be articulated in a virtuous lifestyle by a unity of living developed over time, in the long sense of the conception of time. Practices to be specific to the agent as a certain type of practice depend on a practical setting according to which a narrative history reflects the distinctiveness

of the practice as a whole (MacIntyre, 1981; p. 206). Moreover, from a MacIntyrean perspective, settings have histories “within which the histories of individual agents not only are, but have to be, situated, just because without the setting and its changes through time the history of the individual agent and his changes through time will be unintelligible.” (1981: 206–207). Accordingly, unity appears in terms of a set of particular histories that make sense with each other for both individuals and the setting(s) in which they act (1981: 211).

Thus, in order to be intelligible, markets depend on a narrative according to which they are defined as a practical setting, that is, something more than just a sum of individual economic interactions, but an area of practice that must be properly differentiated from others and, at the same time, articulated with them. For instance, the excellence of playing chess is different from the excellence of gardening since both are performed in different practical settings, and their standards of excellence according to which they are judged and understood are different as well.³ The intelligibility of commercial agency depends, therefore, on a narrative and practical setting scheme according to which the same market is defined in relation with other practical settings of life without confusion, but without total separation. Otherwise, when decontextualized or taken into another practical setting, it becomes unintelligible not only for its members, but for everyone else. As MacIntyre explains, “We cannot, that is to say, characterize behavior independently of intentions, and we cannot characterize intentions independently of the settings which make those intentions intelligible both to agents themselves and to others.” (1981: 206; see also pp. 211–212). In other words, the intelligibility of an economic action not only demands considering others as we act but also a historical framework able to make a shared history. Thus, when the individualistic consumption provides a quality standard in terms of maximization, MacIntyre's approach sustains, instead, a criterion of excellence in market practices, when those same market practices are understood in relationship with other practical settings, like the workplace, the parish, the chess club, the household, etc. Then, a unity of life impedes an enhancing of the workplace only in terms of transactional and profitable goods, as if the firm, industry or the university where we work, were different forms of markets, but a marketplace after all.

A shift from individualistic maximization to virtue and excellence in commercial practical settings does not only depend on integrating virtues into action, but also on a description of good practices in terms of a unity of living among different settings of practices. Indeed, such a shift gives commercial practices a real chance at being intelligible. In other words, market practices—as well as any other practical setting—should not prevail as an overall purpose—as the painter is so engrossed in his painting that he neglects his family (1981)—, but rather they must be synergically articulated by economic agents into a proper lifestyle.

Accordingly, if markets, being a practical setting, are given unbalanced importance in personal, social, political and cultural life, excellence is out of reach. MacIntyre critically acknowledges this imbalance as a part of Modernity: “The historical process by which the narrative understanding of the unity of human life and the concept of a practice were expelled to the margins of modern culture” (1981:

228–229). In other words, the problem with Modernity is twofold: on the one hand, a market practical rationality defined from an individualistic maximization perspective; and on the other, the invasion of this modern rationality into other practical setting in what he calls the contemporary dominance of markets, factories and bureaucracies over individuals (1981: 228).⁴ Without the virtue of unity, personal work is vulnerable to be affected by the natural acquisitiveness of market institutions and, on the other hand, markets lose their capacity to integrate new workers aimed at delivering common good based economic practices.

In fact, markets can be excellent when they are considered in relationship with other practical settings that can be of more or less importance in accordance to one's person's life, a hierarchy of value that allows practical rationality to be properly applied in terms of priorities and synergies: "the pursuit of the goods of home and family reinforces the pursuit of goods of the workplace and vice versa, and so too with the other diverse goods in a person's life" (MacIntyre & Dunne, 2002: 10). For its part, siloed living results in a life that falls short of any flourishing, which involves the internal goods that one practice achieves (e.g., the family) reinforcing the pursuit of goods in other areas (e.g., the workplace) and vice versa (MacIntyre, 1999b; MacIntyre & Dunne, 2002).

Thus, the practice of economic acquisition as valued in a specific practical setting—the market—turns into a virtue when it facilitates and fathoms other practical settings in unity of life which are understood only in a personal and communal manner. In this sense, commercial practices become a virtue since virtues are those qualities contributing to the good of a whole life, relating them to the pursuit of a good for human beings the conception of which can only be elaborated and possessed within an ongoing social tradition (MacIntyre, 1981: 264). Thus, markets, being a specific practical setting, demand a virtue of unity according to which practices can be associated with a good life (MacIntyre, 1981: 219–220). Associating acquisitiveness to excellence then demands not only a sense of justice, but also a sense of life's narrative unity. The virtue of narrative unity of practice, according to MacIntyre (1981: 226), adds to a Aristotelian and Thomistic account of virtues and, in what concerns us here, to an understanding of modern market practices in terms of virtuous living that integrates, among other ambits, the workplace.

6 | CONCLUSIONS

Contrary to Sinnicks, and other critics of MacIntyre's ideas on work, markets and economics, we have shown that MacIntyre himself not only conceives of the importance of commercial practices as potentially excellent, but he also introduced several ideas and examples according to which human work can be both profitable and virtuous. Hence, the work of many MacIntyrean business ethics researchers can be said to be valuable and coherent with MacIntyre's ideas. Nevertheless, the foregoing arguments do not underestimate MacIntyre's criticism of Modern markets and an individualistic economic theory. MacIntyre's mostly negative view of Modern markets

is indeed a central part of his theory on economics and production, but he does not thereby sustain that markets and production are per se a negative reality. MacIntyre, as we have shown, provides the principle under which better forms of productive and economic practice can be performed in accordance with excellence.

In this way, we have explained how virtues play an important role in what would be a MacIntyrean definition of the economic dimension of good work. As we have claimed, MacIntyre indeed provided the necessary arguments to sustain that good work—any time it engages in commercial practices—must be performed in accordance with the virtues of justice and unity. Additionally, said virtues require a counterpart in the way market practices are established, that is, markets are meant to be institutions and communities that look after personal wellbeing; otherwise, economic virtues are senseless and impracticable. Accordingly, associating economic virtues with the idea of good work is not only a matter of considering personal action in itself, but also presupposes the nature of markets and their capacity to serve the common good.

AUTHOR CONTRIBUTIONS

Javier Pinto-Garay and Germán Scalzo contributed to conception and design of the article. Javier Pinto-Garay and Germán Scalzo wrote the first draft of the manuscript and Javier Pinto-Garay, Germán Scalzo and Martin Schlag wrote subsequent versions of the paper. All authors contributed to the manuscript revision, read, and approved the submitted version.

FUNDING INFORMATION

No funders available.

CONFLICT OF INTEREST

The authors declare that they have no conflicts of interest.

PEER REVIEW

The peer review history for this article is available at <https://publons.com/publon/10.1111/beer.12507>.

DATA AVAILABILITY STATEMENT

Data sharing not applicable to this article as no datasets were generated or analysed during the current study.

ETHICAL APPROVAL

This article does not contain any studies with human participants or animals performed by any of the authors.

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ENDNOTES

¹ MacIntyre, indeed, provides a critical assessment of what he calls 'market societies', being the opposite of a common good economy. This critic not only suggests the wrong consideration of the sole economic purposes of profits as the natural aim of commercial

practices, but also provides a more accurate conceptual description of the causes for a highly developed ethics-of-the-market. The so-called ethics-of-the-markets—continue MacIntyre—gathers up the Aristotelian's vice *pleonexia*—an unnatural form of *chrematistics*—, which indirectly highlights the possibility for Aristotle of a natural sense of acquisitiveness (2016). According to Balot, “Aristotle had argued that excessive greed for money, which drives the “unnatural” mode of acquisition, is rooted in an improper conception of the good life (1257b40-1258a6) ... *pleonexia*, namely the immoderate desire for material goods, without, however, considering in detail the violation of distributive justice ... within political communities.” (Balot, 2001: 33). Therefore, an Aristotelian *pleonexia* is much more associated with an unbalanced desire for goods just for the sake of having them; which in MacIntyre terms would be the vicious tendency to acquire instrumental goods causing an increasing valorization of acquisitiveness and the elevation of market values to a central place in society (1981: 254–255).

² We can find here a close relationship with Weber's famous thesis in *The Protestant Ethics and the Spirit of Capitalism* (1956) that shows how the radical split between the private and public spheres that characterizes modern capitalism is a result of the rational organization of work initiated by certain manifestations of ascetic, puritanical Protestantism that considered the accumulation of wealth as a divine duty (Hénaff, 2003; Scalzo, 2019). This fact became an essential feature in the so-called ethics-of-the-market: “... according to Weber, Luther rather naively anticipates Adam Smith. Or perhaps not so naively. For what is at stake here, which Weber did not make sufficiently clear, is the whole question of the social relations within the tradition of the primacy of charitable relations” (Hénaff, 2003: 300), i.e., characterized by mutual cooperation towards the common good.

³ However, recognizing the standards of excellence in producing something is not separate from specific circumstances of practice. The excellence of playing chess is different from the excellence of gardening when both are performed in different practical settings. For MacIntyre (2016: 50–51). This is why the fact that Aristotle recognized the importance of *prohairesis*, a part of *phronesis* mostly evidenced in bad practical or productive reasoning rooted in inadequately educated judgment, turns into an essential idea. This is exemplified by the fact that some activities can have admirable achievements in some areas but may fail miserably in others. In other words, there is no place for the general expert in terms of *phronesis* because good production and good practice depends on a specific practical setting and its standards of excellence according to which the activity is judged. In the corporate context, practical wisdom requires integrating the unique, particular facts and circumstances of organizational reality (Moberg, 2008) in which personal action develops (Arjoon, 2008; Shotter & Tsoukas, 2014) by grasping the essence of a situation (Nonaka et al., 2008).

⁴ Worth mentioning that, according to MacIntyre, unity of life can be also drowned out by a compartmentalized lifestyle with differentiated norms and roles according to which a person presents one person at home, another at the workplace, and a different one at the bar. In this sense, contrary to excellence at work, the compartmentalization of personal narratives is at odds with integrating virtue into work (Bernacchio & Couch, 2015). Therefore, integrity in life—which is a virtue—demands that we be the same person in every situation even when situations are practically different (MacIntyre, 1999a).

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How to cite this article: Pinto-Garay, J., Scalzo, G., & Schlag, M. (2022). Whose work? Which markets? Rethinking work and markets in light of virtue ethics. *Business Ethics, the Environment & Responsibility*, 00, 1–11. <https://doi.org/10.1111/beer.12507>